

Eurex Clearing – Partnership Program

October 2023



This industry partnership program is designed to benefit the broader market

Program designed to deliver benefits for all Eurex Clearing clients

- **Price transparency** and **tight bid-offer spreads** for Eurex cleared swaps
- **Cross-Margining** across listed and OTC **optimizes margin requirements** „PRISMA“
- Broad eligible **collateral spectrum reduces funding costs and liquidity needs**
- Innovative **direct buy-side access** models reduce capital requirements and **improve asset protection** “ISA Direct”

Direct rewards to 10 most active participants...

Revenue Sharing

Revenue share distribution to participants on a monthly basis:

- [50% of pool] **Dynamic**: monthly performance
- [50% of pool] **Rolling Fixed**¹: cumulated 5-year rolling performance

+

Governance

Representation on Eurex Clearing **Supervisory** Board
Participation in **FIC** Board Advisory Committee

All Eurex Clearing Members and Disclosed Clients are eligible to participate in the Partnership Program

¹ Rolling fixed: Distribution is fixed for an entire calendar year based on 5-year rolling cumulated weighted gross revenue. This component will be changed to Fixed into perpetuity according to terms and conditions.

TOP Performers will be represented in the FIC Board Advisory Committee and the ECAG Supervisory Board

	Scope	Partnership	Criteria
Eurex FIC Board Advisory Committee	<ul style="list-style-type: none"> Will consist of 10 members Advised the Executive Board of Eurex Clearing on <ul style="list-style-type: none"> the general Fixed Income and Currencies strategy and product and service expansions in Fixed Income and Currencies 	<p>10 Seats assigned to TOP performers</p>	<ul style="list-style-type: none"> TOP 10 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period Eligible product segments: OTC, STIR 2-year terms
Eurex Clearing Supervisory Board	<ul style="list-style-type: none"> Currently 12 members Appoints the Executive Board Appoints chairman/ -woman Approves important decisions and planning 	<p>5 Seats assigned to TOP performers</p>	<ul style="list-style-type: none"> TOP 5 performers based on time-weighted multiplied undiscounted gross revenues during applicable measuring period Eligible product segments: OTC, REPO, STIR 2-year terms

Eurex' Partnership Programs gains broad market support with 40 participants around the globe

35 OTC IRD Participants

31 Repo Participants

19 STIR Participants

Approved Platforms at Eurex Clearing for OTC IRS

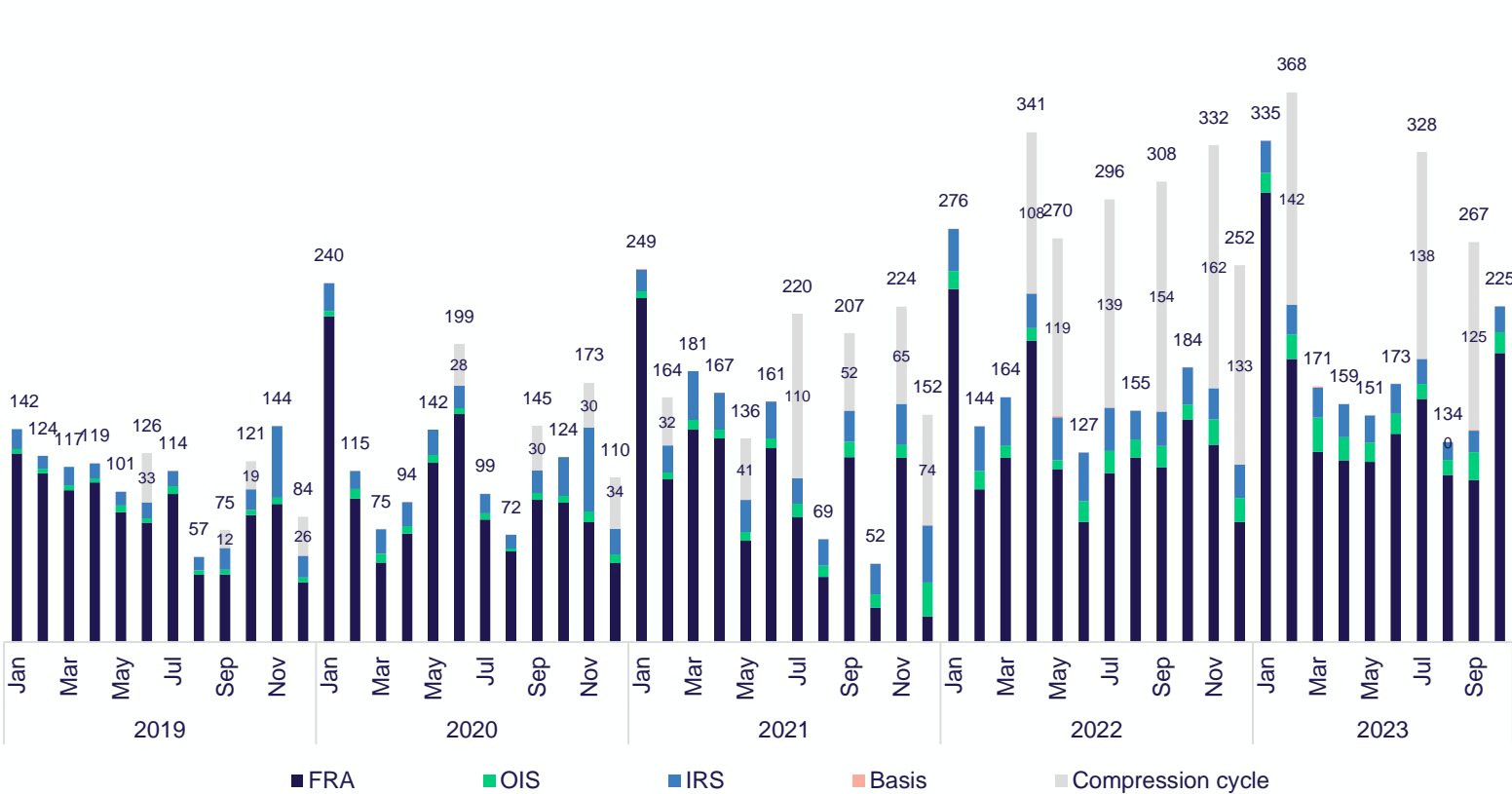
Approved Platforms at Eurex Clearing for Repo

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OTC IRD Volume Development at Eurex Clearing (1/2)

Volumes as of 31st October 2023

Average Daily Volume in € bn



↗ +22% YoY¹

10.3%
EUR Market Share²
Oct 2023

€225bn
ADV
as of 31st Oct 2023

↗ +10% YTD YoY⁴

9.7%
EUR Market Share²
2023

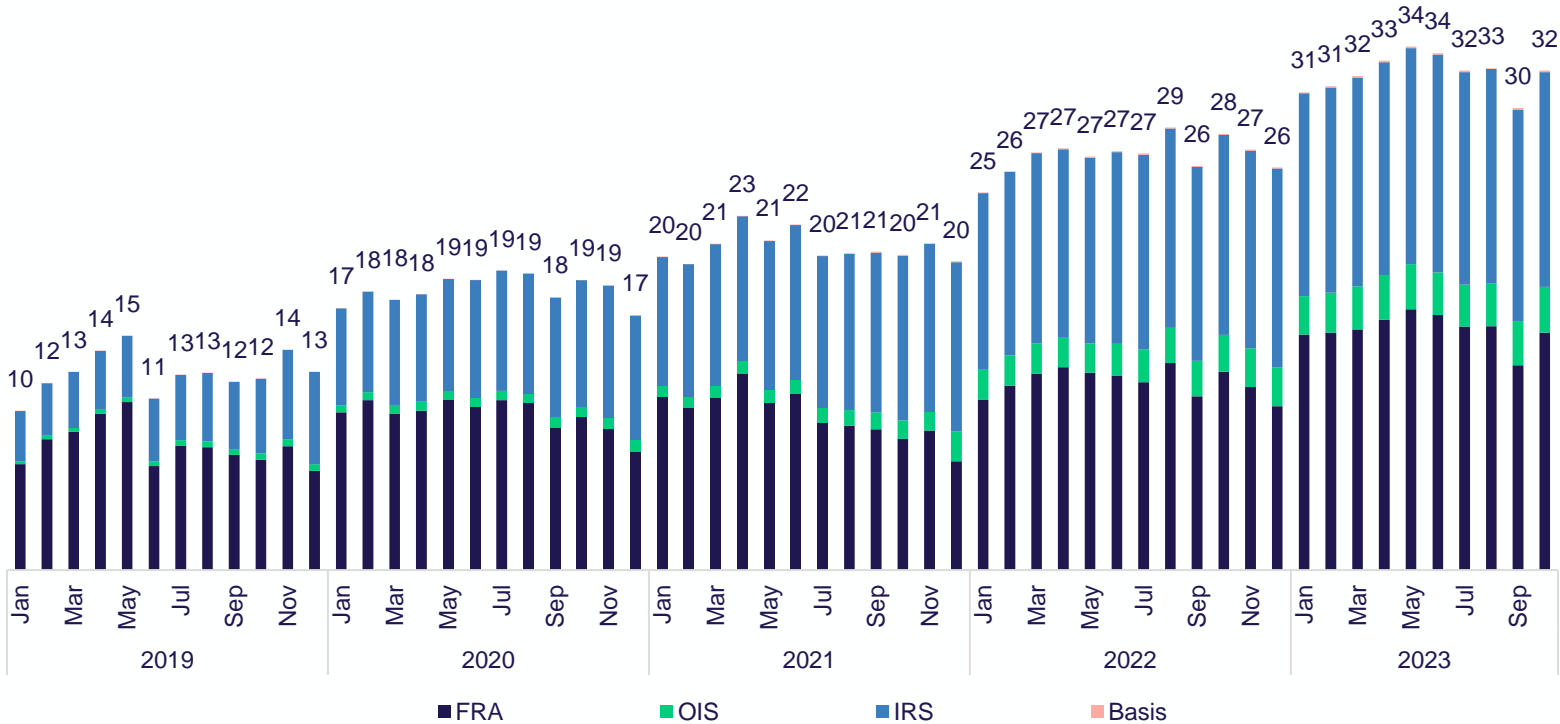
€191bn
YTD ADV 2023

1) % YoY : Oct' 23 vs Oct '22 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % YTD YoY⁴: YTD '23 vs YTD '22 excluding volumes due to compression

OTC IRD Volume Development at Eurex Clearing (2/2)

Volumes as of 31st October 2023

Notional Outstanding in € tn



↑ + 15% YoY¹

18.9% EUR
Market Share
as of 31st Oct 2023

€ 32.5tn
Notional Outstanding
as of 31st Oct 2023

1) % YoY: Notional Outstanding Oct'23 vs Oct '22
Market share source www.clarusft.com

Since launch of the Program, number of Clients tripled and new initiatives such as activation of buy-side are on track

~200 to
>600

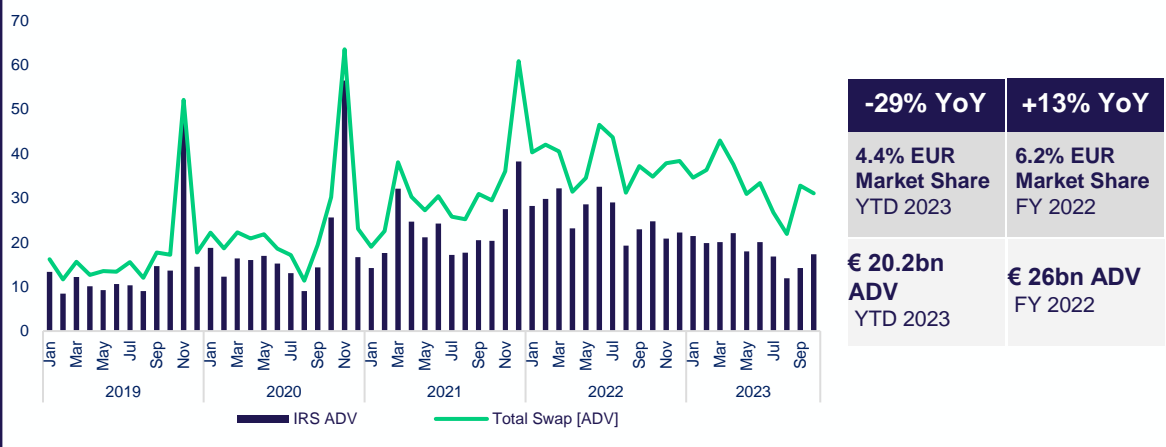
Clearing Members¹ and Disclosed Clients^{1,2}

1	Price transparency & Competitive quotes	✓
2	Establish significant FRA Market Share	✓
3	Onboard Buy-Side clients	✓
4	Activation of Buy-Side clients	on track
5	Grow open interest in IRS/OIS	on track
6	Build Non-EUR Liquidity	started

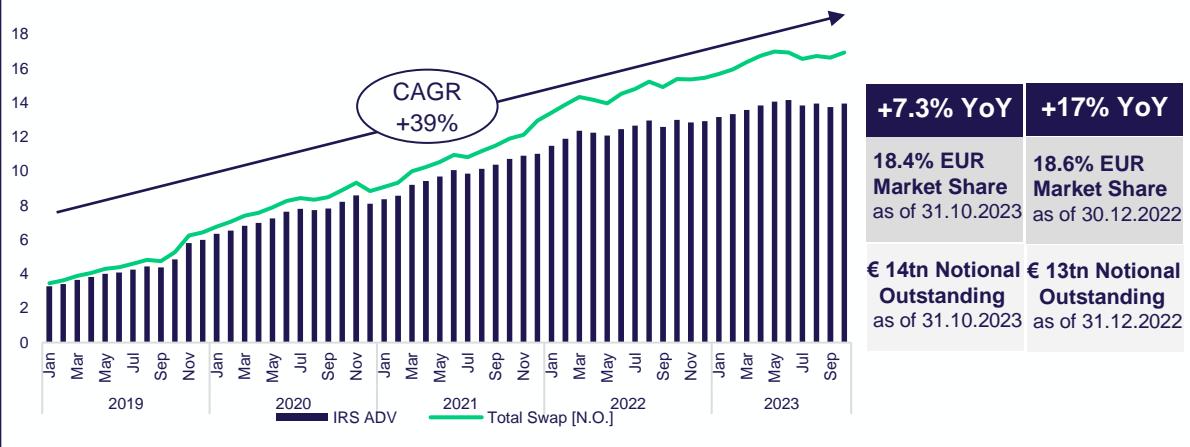
1) Period from October 2017 to October 2023
2) Multiple clearing relations of the same entity are not counted

Continued success in building a diversified, exposure driven long-dated IRS footprint

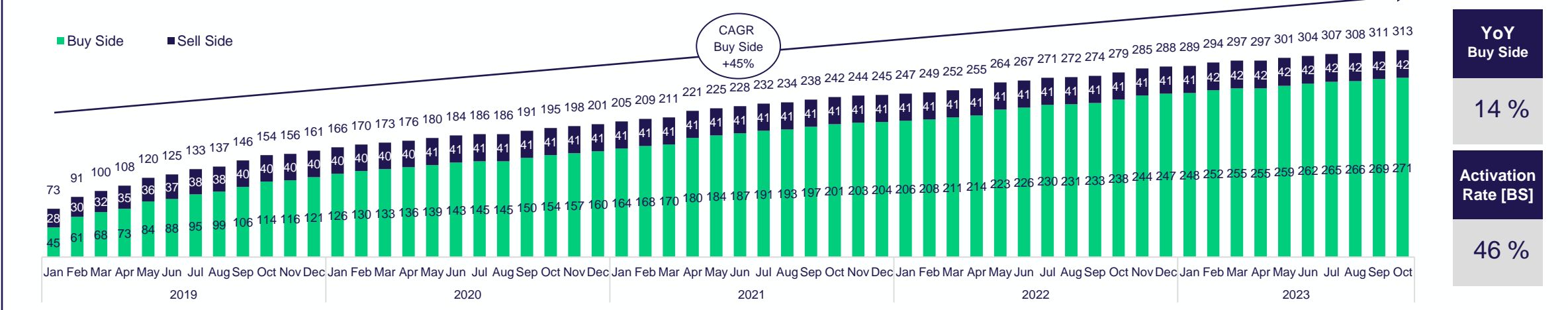
Average Daily Volume IRS in € bn



Notional Outstanding IRS in € tn



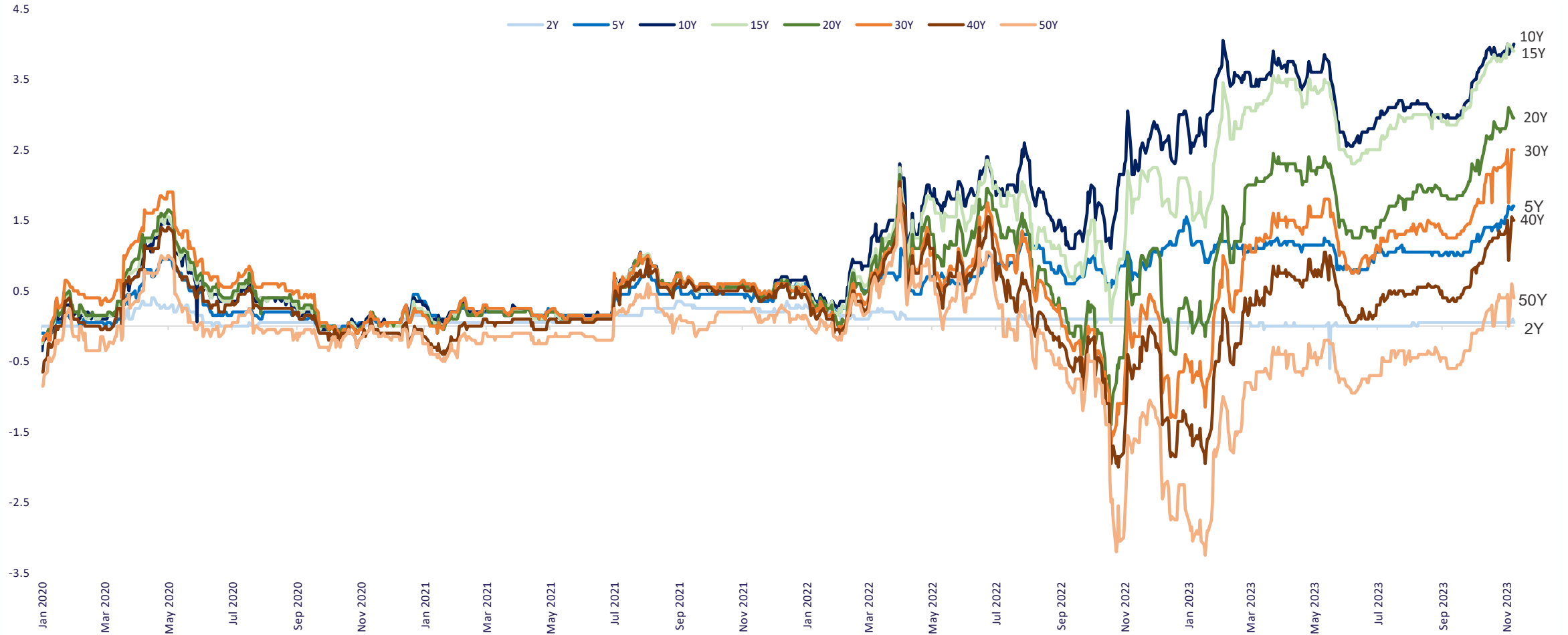
Active Count¹ based on IRS & OIS activity



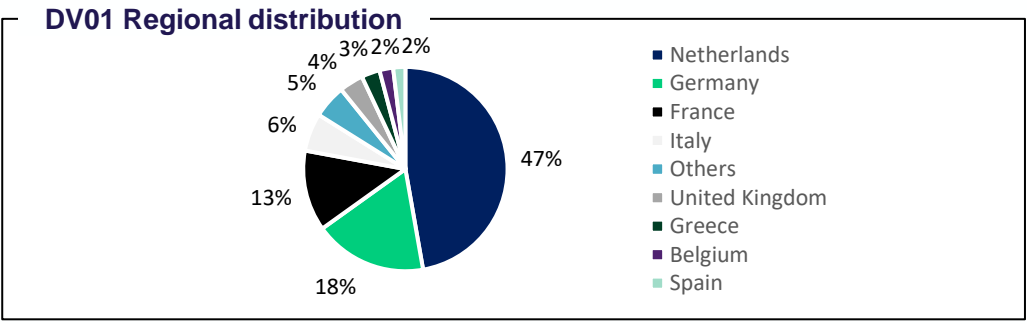
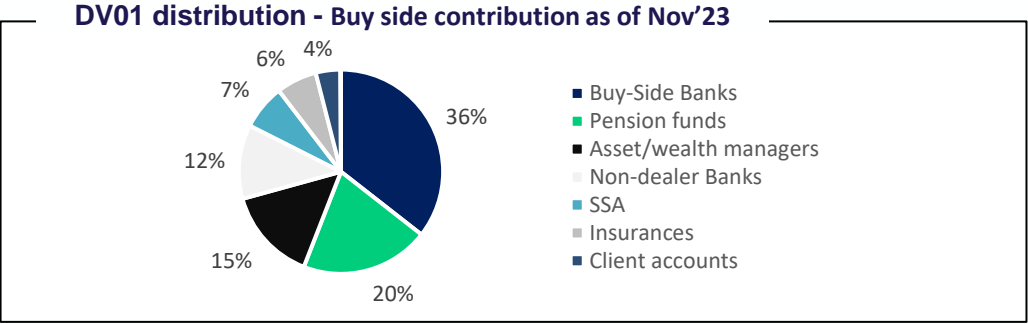
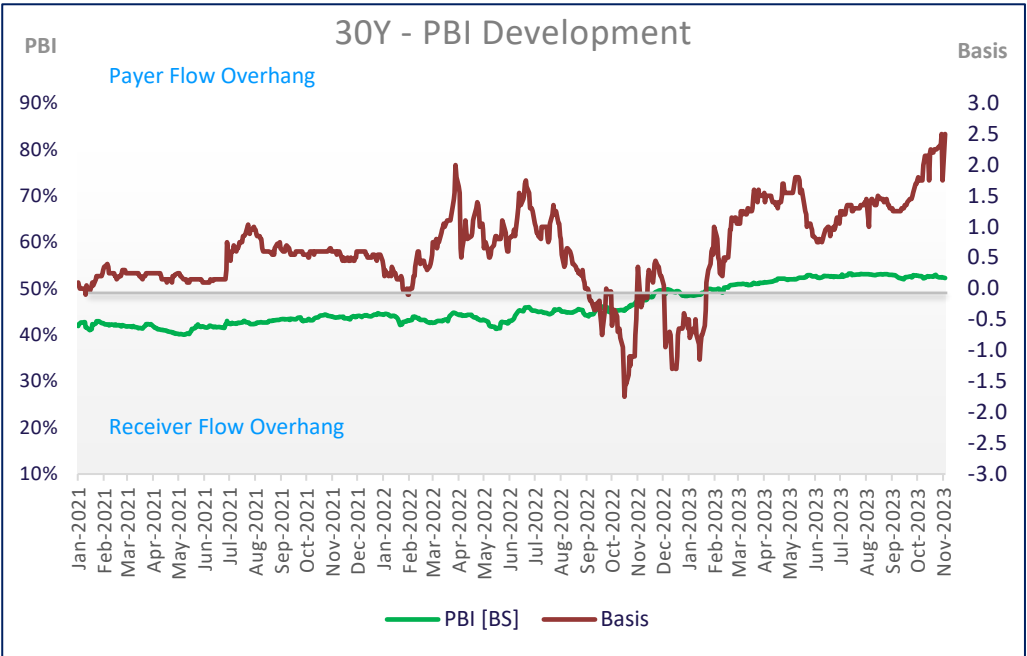
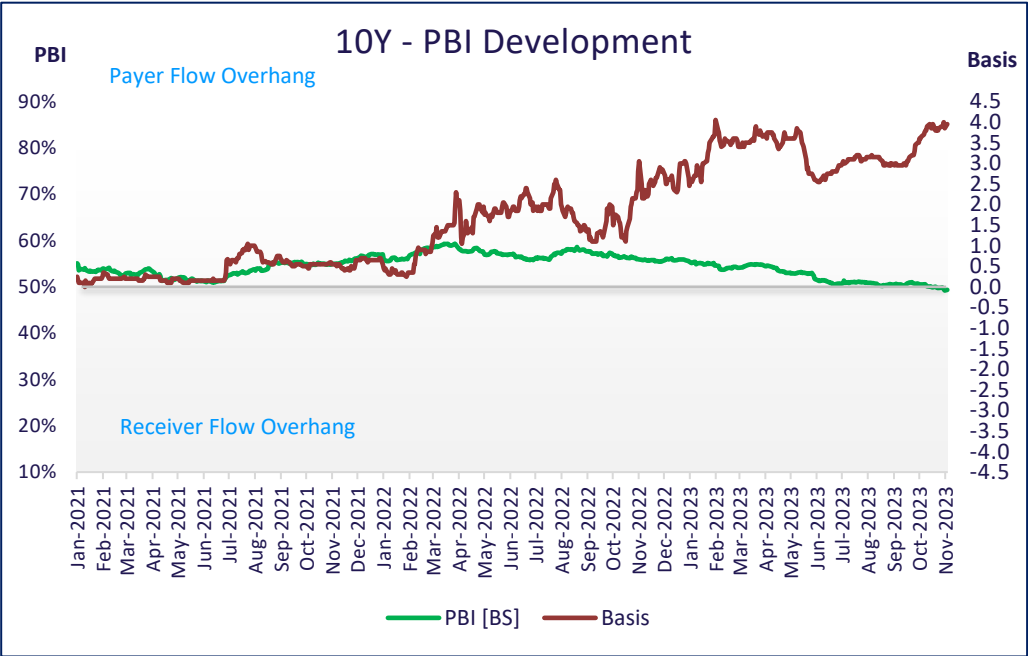
¹ Based on unique Legal Entity Identifier (LEI), excl. multiple memberships

Basis Development

BBG Specific Pricing Source



Basis bounced slightly in the last month, buy-side portfolio balance remains good



Buy Side % of total
95 %

Large dealers provide similar liquidity for Eurex Clearing compared to LCH for Euro Swaps




Eurex-LCH Price Comparison

2yr		5yr		10yr		30Yr	
Eurex	LCH	Eurex	LCH	Eurex	LCH	Eurex	LCH
0.36	0.35	0.28	0.28	0.27	0.27	0.42	0.35
0.50	2.00	0.30	0.80	0.30	0.80	0.43	0.43
0.54	0.54	0.38	0.38	0.34	0.34	0.45	0.44
0.56	0.56	0.39	0.39	0.36	0.29	0.50	0.80
0.65	0.65	0.40	0.33	0.38	0.38	0.53	0.53
0.70	0.70	0.44	0.45	0.38	0.38	0.55	0.55
0.75	0.75	0.52	0.53	0.39	0.39	0.62	0.62
0.78	1.63	0.52	0.50	0.43	0.43	0.67	0.67
0.90	0.50	0.60	0.59	0.45	0.45	0.73	0.71
1.00	1.00	0.62	0.62	0.53	0.50	0.92	0.92

Top 10 quotes per tenor as a weekly average 23rd October to 27th October 2023



ECAG Liquidity available Across Multiple Platforms

Central Limit Order Book (CLOB)

 (D2C) dealer to clients
 D2D CLOB
 D2D CLOB



5
Banks¹

Disclosed Streaming (DS)

18
Banks¹

Request for Quote (RfQ)

21
Banks¹

Optimisation Services


 - 2/ 3 monthly Eurex LCH basis switches for Euro IRD

6
Banks²

Auction Services

 Volume Match



- Daily Eurex LCH basis switches for Euro IRD – including outrights, spreads, flies & 3s6s basis
 - Weekly Eurex only auctions for Euro IRD – including spreads, flies, 3s6s basis & ECAG EFS/Gadgets

22
Banks³

7
Banks³

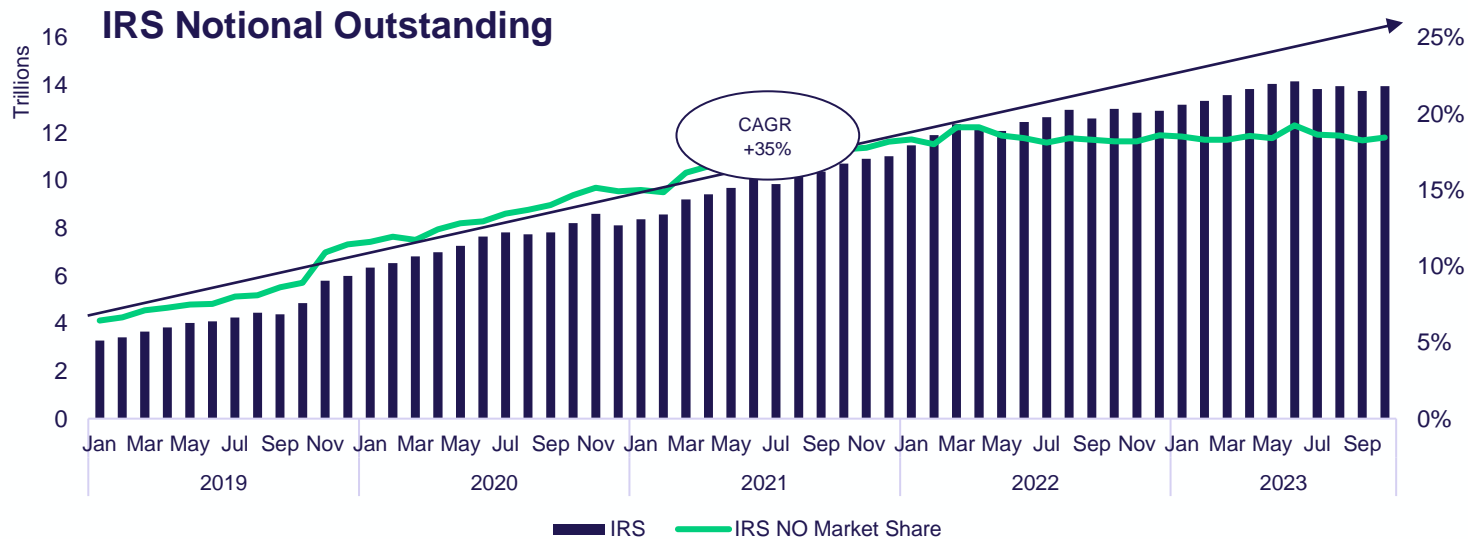
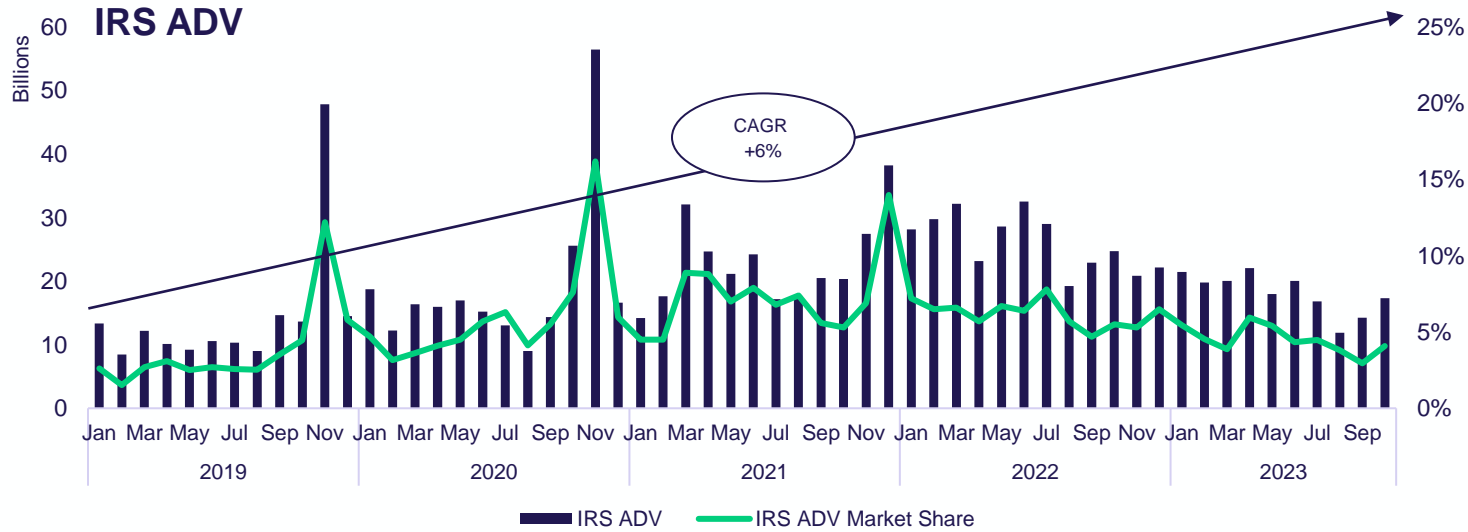
1 Number of banks providing price data for Eurex Clearing
 2 Number of Participants executing in 2022
 3 Number of Participants providing liquidity in 2022

Appendix

October 2023



Growth in IRS Volumes

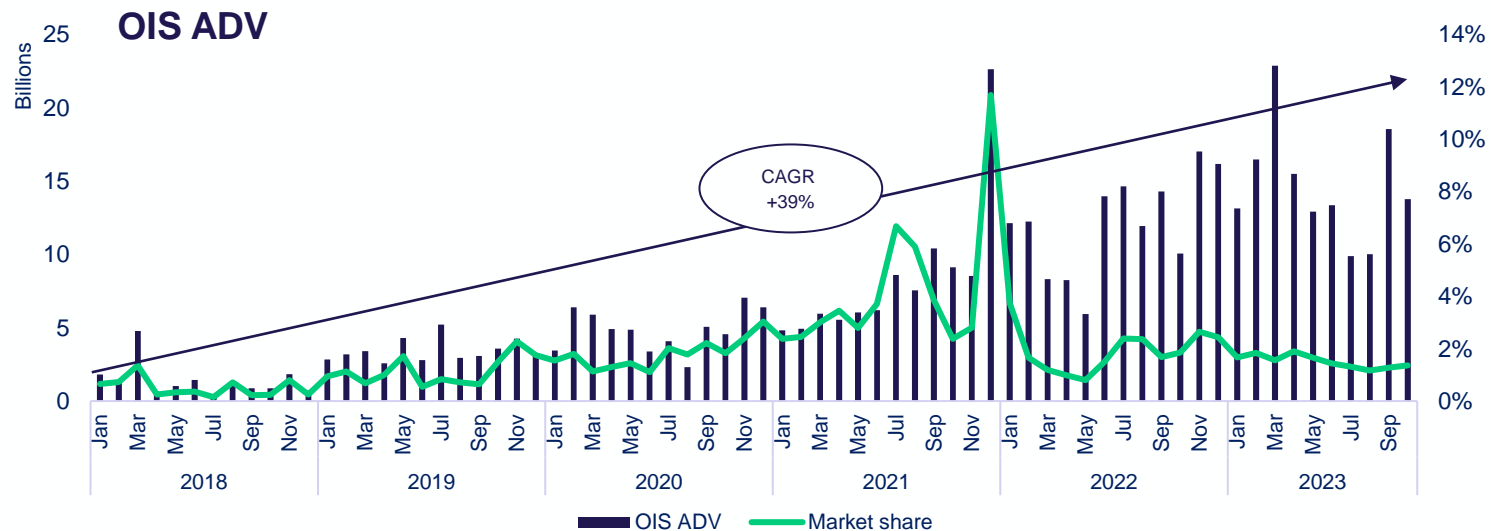


↘ -30% YoY ¹	↘ -33% YTD YoY ⁴
4.1% EUR IRS Market Share ² Oct 2023	4.4% YTD EUR IRS Market Share ² 2023
€17.3bn ADV Oct 2023	€18.1bn YTD ADV 2023

↗ +22% MoM ³	↗ +10% YoY ¹
18.4% EUR Market Share ² Oct 2023	€14tn Notional Outstanding Oct 2023

1) % YoY : Oct' 23 vs Oct '22 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: October '23 vs September '23
 4) % YTD YoY⁴: YTD '23 vs YTD '22 excluding volumes due to compression

Growth in OIS Volumes



↗ +37% YoY¹

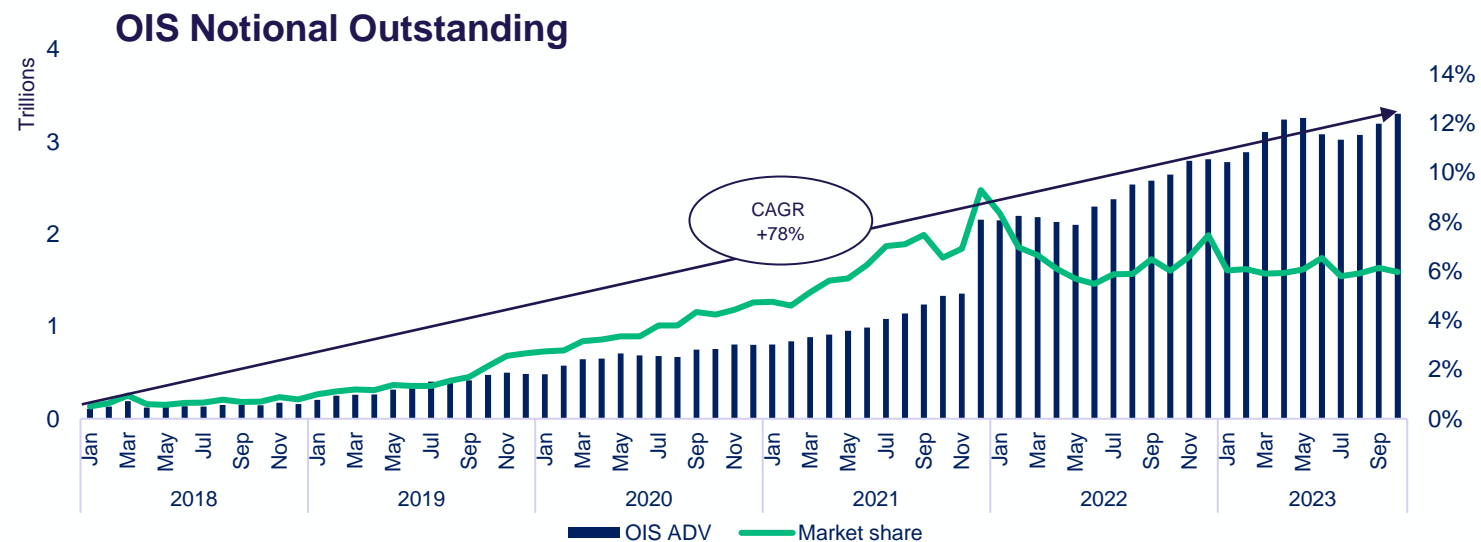
1.4%
EUR OIS Market Share² Oct 2023

€13.8bn
ADV Oct 2023

↗ +30.8% YTD YoY⁴

1.5%
YTD EUR OIS Market Share² 2023

€14.6bn
YTD ADV 2023



↗ +3.4% MoM³

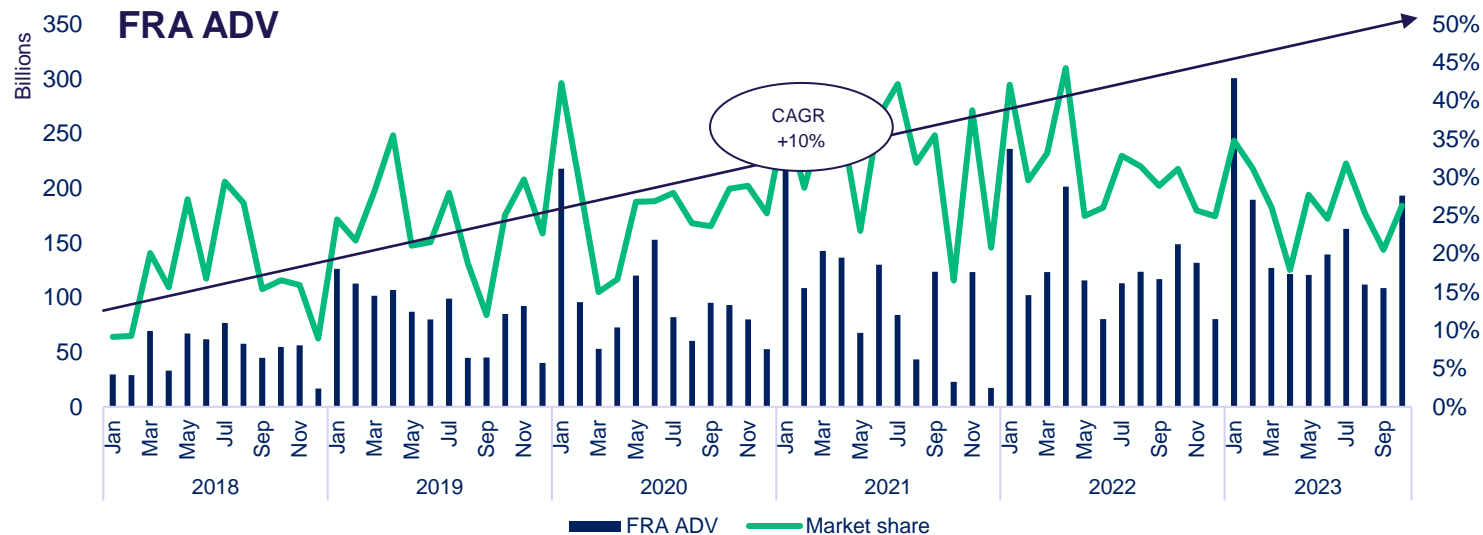
6.0%
EUR IRS Market Share² Oct 2023

↗ +24.9% YoY¹

€3.0tn
Notional Outstanding Oct 2023

1) % YoY : Oct '23 vs Oct '22 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: October '23 vs September '23
 4) % YTD YoY⁴: YTD '23 vs YTD '22 excluding volumes due to compression

Growth in FRA Volumes



↗ **+30% YoY¹**

26.3%
EUR IRS Market Share² Oct 2023

€193bn
ADV Oct 2023

↗ **+10% YTD YoY⁴**

27.0%
YTD EUR IRS Market Share² 2023

€157bn
YTD ADV 2023



↗ **+16% MoM³**

35.0%
EUR IRS Market Share² Oct 2023

↗ **+20% YoY¹**

€15.4tn
Notional Outstanding Oct 2023

1) % YoY : Oct' 23 vs Oct '22 excluding volumes due to compression
 2) Subject to the ECAG Trading Calendar. Market share source www.clarusft.com
 Market share excludes volumes generated from Post trading events
 3) % MoM: October '23 vs September '23
 4) % YTD YoY⁴: YTD '23 vs YTD '22 excluding volumes due to compression

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